

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF SOUTH CAROLINA

In Re:)	CHAPTER 11
)	
George W. Park Seed Co., Inc.,)	CASE NO. 10-02431-JW
)	
Park Seed Wholesale, Inc., and)	CASE NO. 10-02432-JW
)	
Jackson & Perkins Direct)	CASE NO. 10-02434-JW
Marketing,)	
)	
Debtors.)	(JOINT ADMINISTRATION REQUESTED)
)	

**MOTION FOR EMERGENCY HEARING ON STIPULATION
FOR USE OF CASH COLLATERAL**

PLEASE TAKE NOTICE THAT the undersigned, on behalf of George W. Park Seed Co., Inc. and its affiliates (“Debtors”), does hereby move before this Court for its order granting an emergency hearing with respect to the attached Stipulation for Use of Cash Collateral and proposed order which were filed on April 2, 2010 and are attached hereto. In support of this Motion for an expedited hearing and pursuant to SC LBR 9013-1(d), the Debtors state as follows:

Pursuant to the Stipulation to Use Cash Collateral, Debtors seek entry of an order authorizing use of Wells Fargo Bank, National Association and C. Raker & Sons, Inc., (the “Secured Creditors”) cash collateral on terms set out in the subject Stipulation. The Debtors are without sufficient funds to operate their business without access to the Secured Creditors’ cash collateral. Debtors require the use of the Secured Creditors’ cash collateral to meet its pre-petition and post-petition payroll and to pay operating expenses, utilities and other essential costs related to maintaining a going concern.

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Debtors.)	(JOINT ADMINISTRATION REQUESTED)
)	

STIPULATION FOR USE OF CASH COLLATERAL

George W. Park Seed Co., Inc. and its Affiliates (“Park” or the “Debtors”), in the above referenced Chapter 11 Cases, and Wells Fargo Bank, National Association and C. Raker & Sons, Inc., hereby enter into this Stipulation for Use of Cash Collateral (the “Stipulation”) with respect to the following:

RECITALS

- A. On March 29, 2010 (the “Petition Date”), the Debtors commenced cases (the “Cases”) by filing a voluntary petition for relief under Chapter 11 of Title 11, United States Code §101, *et seq* (the “Bankruptcy Code”). No trustee has been appointed and the Debtor continues to operate its business and manage its financial affairs as debtor-in-possession pursuant to Sections 1107 and 1108 of the Bankruptcy Code.

- B. This Court has jurisdiction over the Cases and this Stipulation pursuant to 28 U.S.C. §§157(b) and 1334. Consideration of this Stipulation constitutes a core proceeding as defined in 28 U.S.C. §157(b)(2).
- C. The Debtors are in the business of marketing and selling horticulture products.
- D. Prior to the Petition Date, the Debtors entered into certain security agreements with Wells Fargo Bank, National Association and C. Raker & Sons, Inc.
- E. Wells Fargo Bank, National Association and C. Raker & Sons, Inc. assert security interests in and to substantially all of the Debtors' assets (collectively, the "Assets").
- F. Given the Debtors' current financial condition, the Debtors are unable to operate its business and to pay critical operating expenses without the ability to use Cash Collateral (as defined below) pursuant to the terms of this Stipulation.

NOW, THEREFORE, based upon the foregoing Recitals and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, and the parties hereto intending to be legally bound hereby by and through their respective attorneys of record, hereby agree and stipulate as follows:

AGREEMENT

1. **Definition of Cash Collateral.** The term “Cash Collateral” as used in this Stipulation shall have the same meaning as set forth in Section 363(a) of the Bankruptcy Code.
2. **Term.** The Debtor’s authority to use Cash Collateral shall terminate (“Termination Event”) on the earlier of: (a) the dismissal of the Cases or the conversion of the Cases to Cases under Chapter 7 of the Bankruptcy Code; or (b) upon April 30, 2010 at 5:00 p.m. EST. Notwithstanding a Termination Event, the parties may extend the term of this Stipulation to allow for the Debtor’s continued use of Cash Collateral under the terms and conditions of this Stipulation by written agreement of the parties, and without further order of the Court or a hearing.
3. **Use of Cash Collateral.** The Debtors shall be authorized to use Cash Collateral upon the following terms and conditions:
 - (a) each Debtor is authorized to use Cash Collateral in accordance with and up to (and in no event in excess of) the amounts contemplated by the Budgets attached hereto as Exhibit “A”, Exhibit “B” and Exhibit “C”.
 - (b) notwithstanding the foregoing, the Debtors shall not make any payments to insiders and shall only pay employees for pre-petition claims that would be entitled to priority under 11 U.S.C. §507(a)(4) or (5).

4. **Replacement Liens.** Each person or entity that has a valid and perfected security interest as of the Petition Date is hereby granted a replacement lien in and on all assets of the Debtors with the same validity and priority as the pre-petition lien of such person or entity on Cash Collateral ("Replacement Liens"). The Replacement Liens shall be junior in priority to all valid and perfected liens as of the Petition Date, but shall be senior to any and all liens or security interests arising after the Petition Date that are claim or filed against any of the Debtors' assets. The Replacement Liens shall be deemed perfected solely upon issuance of the Court of its order approving this Stipulation, without the necessity of filing any further financing or other statements.
5. **No Waiver.** Nothing contained in this Stipulation and the order thereon shall be deemed or construed to waive, reduce or otherwise diminish the rights and claims of Wells Fargo Bank, National Association and C. Raker & Sons, Inc.
6. **Bankruptcy Court Order.** This Stipulation is subject to approval of the Bankruptcy Court. The Debtors shall promptly submit this Stipulation and a correlating proposed order, and use its best efforts to obtain approval.

Dated: April 2, 2010

George W. Park Seed Co., Inc.
Park Seed Wholesale, Inc.
Jackson & Perkins Direct Marketing

By: /s/ R. Geoffrey Levy
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Wells Fargo Bank, National Association

By: /s/ Robert Byrd
Robert Byrd
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C. Raker & Sons, Inc.

By: /s/ Max J. Newman
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GEORGE W. PARK SEED CO., INC. ("Park Retail")
BANKRUPTCY BUDGET ASSUMPTIONS

NOTE

A SALES AND CASH RECEIPTS

1 The Company tracks demand on a daily and weekly basis. The projections assume 80% of demand (reduced by 20% of projected) is converted to cash receipts through April 30, 2010 due to a reserve requirement currently in place with the creditor card processor. After April 30, 2010 the projections assume cash receipts are 95% of demand.

2 The Forecast also assumes sales volume of the Park Garden Retail Center based on the 2009 sales volume.

All sales pricing includes shipping and handling charges.

EXPENSES

B COST OF GOODS SOLD

1 The freight expense is based on a combination of reviewing 2009 freight percentages for the year and for the season.

2 All packaging postage and product purchase are based on current or planned company usage.

3 The quantity of roses received from JPW are based on 62% of all sales, divided by the current average selling price. The amount paid to JPW is based on the quantity received multiplied by the \$4 purchase price. Roses are purchased from JPW as orders are received by Jackson & Perkins Direct Marketing. The payments to JPW are based on the agreement currently in place

4 The purchases required to support the remaining sales are based on review of the 2009 demand and purchases. Payments for the purchases are assumed by month and then assumed to paid on a weekly basis.

5 The amount of Customer Refunds paid is based on the same seasonal time period in 2009

C OTHER EXPENSES

1 All employees are "shared" within Geo W. Park - Retail and Wholesale (related companies) and the pay roll for those employees are included in the related party's bankruptcy budgets.

2 Employee benefits are also under one related parties umbrella. A percentage of those expenses have been assumed to be paid by Park Retail.

3 Bank fees are an estimate of fees for the new Debit-In-Possession accounts.

4 There are certain contract arrangements that cover all of the related party companies. These arrangements are considered to be "shared services" ("SS") between the companies and are billed by Park to the related parties.

5 The credit card fees are based on the historical 2% of cash receipts.

6 Property and Workers' Comp policies cover both Park Retail and Park Wholesale.

7 All Lease/Maintenance Contracts/Supplies for Equipment and Information Services are paid out of Park, and in most cases contracted out of Park. These are allocated and billed from Park.

8 The projected Catalog expenses is projected postage amount to mail the final "drop" of the Mother's Day Catalog and pre-payments for the fall catalog (which will be re-evaluated to see if still necessary as case progresses). E-Commerce/Publisher are essential to continued sales due to the percentage of sales that come from Internet Sales. It is assumed based on historical tracking of the expense.

10 Estimated Postage to refill postage machine.

11 Sales taxes amount and timing of payments are based on the 2009 actual results.

12 Utilities and Telephone expenses are shared expenses and are contracted by Park (related party).



**GEORGE W. PARK SEED CO., INC. ("Park Retail")
BANKRUPTCY BUDGET ASSUMPTIONS**

NOTE

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D RESTRICTING EXPENSES

1 Professional Fees

The projected cash flow assumes paying restructuring expenses through the end of June. It is assumed that there will be a curve-out from the proceeds of the liquidation sufficient to pay the remaining fees. Those fees will be determined by the length and complexity of the case. For the purposes of these projections, it is assumed that the case runs through the end of 2010. Based on that assumption and the assumption that there is no extensive litigation required, it is estimated that the curve-out would approximate \$ 1,359,736

	Monthly		Monthly				After	Total
	April	May	June	July	August			
Debtors Counsel	100,000	75,000	50,000	50,000	50,000		200,000	525,000
Sp Counsel to Debtor	30,000	-	15,000	15,000	15,000		60,000	150,000
Court Appointed Trustee*							104,764	104,764
Court Appointed Trustee*							6,239	106,239
Court Appointed Trustee*							108,733	108,733
Trustee Counsel/Tax Work							100,000	100,000
CRO	100,000	-	65,000	50,000	50,000		200,000	515,000
Creditor Committee (General)	25,000	25,000	25,000	25,000	25,000		100,000	200,000
Creditor Committee Advisor	10,000	10,000	10,000	10,000	10,000		40,000	90,000
Bankruptcy Fees	230,000	55,000	185,000	170,000	170,000		1,019,736	1,999,736

* Court Appointed Trustee Fees Assumed at 3% of the first \$50,000 disbursed, then 3% of all other disbursements. Will be paid \$20,000 per month with balance owed being paid out of proceeds of sale of assets. Shown above on Park Wholesale - monthly compensation taken out of proceeds.

Allocation								
JPDm	13%	18,315	61,605	56,610	56,610		375,133	
Park Retail	33%	18,343	61,698	56,695	56,695		371,564	
Park Wholesale	33%	18,343	61,698	56,695	56,695		273,039	
Total		55,000	185,000	170,000	170,000		1,019,736	

2 Deposits

The Deposits included in the Restructuring Expenses are projected to pay required utility and freight deposits.

3 US Trustee Fees are based on disbursements and are estimated to be the maximum fee

E CASH ROLLFORWARD

The projected Cash Rollforward is assumed to have a zero beginning balance and reflects the deposits and disbursements on a weekly basis through the end of projection period.

F INVENTORY ROLLFORWARD

The beginning balance in the Inventory Rollforward is based on a estimated Company Inventory Book Balance. The Cost of sales are assumed at 265%, based on historical percentages. The purchases are based on the roses sold on a weekly basis (estimated to be 80,000 roses divided evenly over budget period) and the purchases made for roses other than roses. The inventory balance at the end of the period will be written down for non-sold perishable items. Any remaining non-perishable inventory items will be sold at a later date if not part of a larger company sale.

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Prepared by 'TTC'

GEORGE W. PARK SEED CO., INC. ("Park Wholesale")
BANKRUPTCY BUDGET ASSUMPTIONS

NOTE

A SALES AND CASH RECEIPTS

- 1 The projected sales are a combination of booked sales and projected sales. Projected sales are assumed to be assumed at 75% of the 2009 sales numbers for the same time period.

Cash receipts are estimated based on a combination to 2009 average weekly receipts, adjusted for reduced demand

Both Sales and Cash Receipts are reflected in the Accounts Receivable Rollforward (See F below).

EXPENSES

B COST OF GOODS SOLD

- 1 The freight expense is based on a combination of reviewing 2009 freight percentages for the year and for the season.

- 2 The purchases required to fulfill the projected "new" sales are based on the historical material cost of 65% of sales.

- 3 The purchases required to support the booked sales are based on the open PO's for the product to complete the booked orders.

- 4 The amount of Customer Refunds paid is based on the same seasonal time period in 2009

C OTHER EXPENSES

- 1 All employees are "shared" within Geo W. Park - Retail and Wholesale (related companies) and the payroll for those employees are included in the related party's bankruptcy budgets.

- 2 Salesmen Commissions are assumed to be .87% of sales based on the historical percentage of sales.

- 3 Employee benefits are also under one related parties umbrella. A percentage of those expenses have been assumed to be paid by Park Retail.

- 4 Bank fees are an estimate of fees for the new Dobson-In-Possession accounts.

- 5 There are certain contract arrangements that cover all of the related party companies. These arrangements are considered to be "shared services" ("SS") between the companies and are billed by Park to the related parties.

- 6 The credit card fees are based on the historical 2% of cash receipts.

- 7 Property and Workers' Comp policies cover both Park Retail and Park Wholesale.

- 8 All Leases/Maintenance Contracts/Supplies for Equipment and Information Services are paid out of Park, and in most cases contracted out of Park. These are allocated and billed from Park.

- 9 The projected Catalog expense are pre-payments for the fall seed catalog that is shipped in June. (which will be re-evaluated to see if still necessary as case progresses).

- 10 Sales taxes amount and timing of payments are based on the 2009 actual results

- 11 Utilities and Telephone expenses are shared expenses and are contracted by Park (related party).



GEORGE W. PARK SEED CO., INC. ("Park Wholesale")
BANKRUPTCY BUDGET ASSUMPTIONS

NOTE

D RESTRICTING EXPENSES

1 Professional Fees

The projected cash flow assumes paying restructuring expenses through the end of June. It is assumed that there will be a carve-out from the proceeds of the liquidation sufficient to pay the remaining fees. Those fees will be determined by the length and complexity of the case. For the purposes of these projections, it is assumed that the case runs through the end of 2010. Based on that assumption and the assumption that there is not extensive litigation required, it is estimated that the carve-out would approximate \$ 1,363,740

	Retainers	Monthly	April	May	June	July	August	After	Total
Debtors Counsel	100,000			75,000	50,000	50,000	50,000	200,000	525,000
Sp Counsel to Debtor	30,000			15,000	15,000	15,000	15,000	60,000	150,000
Court Appointed Trustee*								105,550	105,550
Court Appointed Trustee*		20,000		20,000	20,000	20,000	20,000	7,708	107,708
Court Appointed Trustee*								110,481	110,481
Trustee Counsel/Tax Work	100,000			65,000	50,000	50,000	50,000	200,000	515,000
CRO				25,000	25,000	25,000	25,000	100,000	200,000
Creditor Committee Counsel				10,000	10,000	10,000	10,000	40,000	90,000
Creditor Committee Advisor								100,000	100,000
Bankruptcy Fees (included on face of budget until "A Fee")	230,000	55,000	185,000	170,000	170,000	170,000	170,000	1,023,740	2,003,740
* Court Appointed Trustee Fees Assumed at 5% of the first \$50,000 disbursed, then 3% of all other disbursements. Will be paid \$20,000 per month with balance owed being paid out of proceeds of sale of assets. Shown above on Park Wholesale - monthly compensation taken out of proceeds.									
Allocation									
JPDm	33%	18,315	61,605	56,610	56,610	56,610	56,610	340,905	
Park Retail	33%	18,343	61,698	56,695	56,695	56,695	56,695	341,417	
Park Wholesale	33%	18,343	61,698	56,695	56,695	56,695	56,695	341,417	
Total	100%	55,000	185,000	170,000	170,000	170,000	170,000	1,023,740	

3 Deposits

The Deposits included in the Restructuring Expenses are projected to pay required utility and freight deposits.

4 US Trustee Fees are based on disbursements and are estimated to be the maximum fee.

F CASH ROLLFORWARD

The projected Cash Rollforward is assumed to have a zero beginning balance and reflects the deposits and disbursements on a weekly basis through the end of projection period.

F ACCOUNTS RECEIVABLE ROLLFORWARD

The Accounts Receivable Beginning Balance is based on the actual book balance rolled forward until the filing. The projected sales are a combination of booked sales and projected sales. Projected sales are assumed to be assumed at 75% of the 2009 sales numbers for the same time period. Cash receipts are estimated based on a combination to 2009 average weekly receipts, adjusted for reduced demand.

G INVENTORY ROLLFORWARD

The beginning balance in the Inventory Rollforward is based on an estimated Company Inventory Book Balance. The Cost of Sales are assumed at 68%, based on historical percentages. The purchases are based on a weekly basis. The inventory balance at the end of the period will be written down for non-sold perishable items. Any remaining non-perishable inventory items will be sold at a later date if not part of a larger company sale. Due to the nature of the seed inventory, it is estimated to be a considerable amount left for a later sale.

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GEORGE W. PARK SEED CO., INC. ("Park Wholesale")
ASSUMES A 3/26/2009 FILING

Notes and Assumptions

Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Total
4/2/2010	4/9/2010	4/16/2010	4/23/2010	4/30/2010	5/7/2010	5/14/2010	5/21/2010	5/28/2010	6/4/2010	6/11/2010	6/18/2010	6/25/2010	7/2/2010	7/9/2010	7/16/2010	7/23/2010	7/30/2010	Amount

Cash Receipts Budget																		
Park Wholesale Budget Cash Receipts	273,000	273,000	273,000	350,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Total Budget Cash Receipts	273,000	273,000	273,000	350,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000

Cost of Goods Sold																		
Freight	16,263	13,854	7,104	27,280	26,913	24,545	24,715	25,918	15,715	7,918	7,583	6,000	5,000	208,808				
Product Park Wholesale (new sales from projections)	65,580	147,720	107,263	156,000	156,000	156,000	156,000	97,500	39,000	39,000	32,500	32,500	32,500	1,027,000				
Product Park Wholesale	65,580	147,720	107,263	53,074	22,174	21,414	12,435	6,028	3,598	4,720	12,656	10,445	5,632	472,738				
Customer Refunds	-	-	-	-	1,000	-	-	-	1,000	-	-	-	-	3,000				
Total Cost of Goods Sold Expenses	81,843	161,574	114,367	236,354	206,087	201,959	193,150	187,945	117,813	51,638	59,239	55,445	44,132	1,711,546				

Other Expenses																		
Payroll Park Wholesale	169,498	-	169,498	-	169,498	-	169,498	-	169,498	-	169,498	-	169,498	-	169,498	-	169,498	1,186,485
Commissions	0.87%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,960
Employee Benefits	SS	4,500	11,250	5,850	4,500	4,500	4,500	11,700	3,600	3,600	3,600	1,000	1,000	16,200	84,150	84,150	84,150	84,150
Bank Fees	3,375	-	1,000	3,663	6,075	3,663	6,075	8,000	8,000	8,000	8,000	8,000	8,000	3,375	29,889	29,889	29,889	29,889
Credit Card Fees	5,460	-	5,460	7,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	4,500	2,000	2,000	2,000	2,000
Insurance Property/Worker's Comp/Health	SS	-	28,973	8,100	8,937	5,500	-	8,100	-	35,037	-	6,750	1,350	73,774	173,839	173,839	173,839	173,839
Lease/Maintenance Contracts/Supplies/Information Services	SS	-	5,000	26,075	-	-	5,205	-	48,291	-	12,000	29,740	7,900	134,211	4,000	4,000	4,000	4,000
Catalog Park Wholesale	1,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utilities & Telephone	SS	-	-	-	28,400	-	12,060	-	4,950	-	-	7,650	3,150	56,210	-	-	-	-
Total Other Expenses	178,333	10,960	221,181	50,688	220,908	62,497	219,839	40,860	265,437	48,087	232,884	60,278	231,446	1,845,399				

Restructuring Expenses																		
Professional Fees (does not include estimated "tail" expenses)	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	2	50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
US Trustee Fees - (does not include "tail" expenses)	3	-	-	50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Restructuring Expenses		-	-	50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Surplus/(Deficit)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Cash Rollforward																		
Beginning Balance	-	12,824	113,290	741	63,699	8,362	143,905	130,916	302,111	257,163	382,439	315,316	424,593					
Deposits	273,000	273,000	273,000	350,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Disbursements	(260,176)	(172,514)	(385,548)	(287,042)	(455,338)	(264,456)	(412,989)	(412,989)	(228,805)	(444,948)	(99,725)	(292,123)	(115,723)	(334,277)				
Ending Balance	12,824	113,290	741	63,699	8,362	143,905	130,916	302,111	257,163	382,439	315,316	424,593	190,320					

Accounts Receivable Rollforward																		
Beginning Balance	1,910,720	1,800,353	1,665,897	1,463,937	1,386,739	1,255,870	1,101,321	948,473	807,649	564,801	418,977	269,802	104,802					
Sales - booked	162,633	138,544	71,039	32,803	29,130	5,451	7,152	19,176	7,152	19,176	15,825	60,000	50,000					
Sales - projected - Based on 2009 (less 25%)	(273,000)	(273,000)	(273,000)	(273,000)	(273,000)	(273,000)	(273,000)	(273,000)	(273,000)	(273,000)	(273,000)	(273,000)	(273,000)	(273,000)	(273,000)	(273,000)	(273,000)	(273,000)
Cash Receipts	1,800,353	1,665,897	1,463,937	1,386,739	1,255,870	1,101,321	948,473	807,649	564,801	418,977	269,802	104,802	54,802					
Ending Balance	1,910,720	1,800,353	1,665,897	1,463,937	1,386,739	1,255,870	1,101,321	948,473	807,649	564,801	418,977	269,802	104,802					

Inventory Rollforward																		
Beginning Balance	1,341,215	1,286,577	1,220,698	1,195,936	1,187,049	1,174,142	1,174,196	1,174,268	1,174,460	1,180,256	1,173,423	1,635,875	2,108,613					
Sales	(105,712)	(90,054)	(46,176)	(177,322)	(174,535)	(159,543)	(160,449)	(168,404)	(102,149)	(51,404)	(49,289)	(39,000)	(32,500)					
Purchases	53,074	22,174	21,414	168,435	162,028	159,598	160,720	168,656	107,945	44,632	51,738	511,738	12,500					
Ending Balance	1,288,577	1,220,698	1,195,936	1,187,049	1,174,142	1,174,196	1,174,268	1,174,460	1,180,256	1,173,423	1,635,875	2,108,613	2,108,613					

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JACKSON & PERKINS DIRECT MARKETING ("JPDM")

ASSUMES A 4/2/2010 FILING

Notes and Assumptions	Budget 4/9/2010	Budget 4/16/2010	Budget 4/23/2010
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Cash Receipts Budget

J&P Retail Budget Demand - (reduced due to reduction in demand)	1	95%	500,000	500,000	550,000
J&P Retail Budget Cash Receipts	1	80%	400,000	400,000	440,000
Rose Revenue	2	62%	248,000	248,000	272,800
Other Goods	3	38%	152,000	152,000	167,200
Average number of roses shipped	B3	\$ 12	20,667	20,667	22,733
Total Budget Cash Receipts		95%	400,000	400,000	440,000

Cash of Goods Sold

Percent	B	21%	105,000	105,000	115,500
Producting J&P Retail	1		10,000	10,000	10,000
Producting J&P Retail	2		5,000	-	5,000
Product Received from JP Wholesale	3			124,000	124,000
Product J&P Retail (remaining purchases to support 38% of Sales)	4		21,867	21,867	21,867
Consumer Refunds			15,000	15,000	15,000
Total Cost of Goods Sold Expenses			156,867	275,867	291,367

Other Expenses

Payroll JPDM	C		-	5,000	-
Employee Benefits	1		1,000	2,500	1,300
Bank Fees	2		-	1,000	-
Contractors	3	SS	-	814	-
Credit Card Fees	4	2%	8,000	8,000	8,800
Miscellaneous Expenses	5		1,000	1,000	1,000
Leases/Maintenance Contracts/Supplies/Information Services	6	SS	-	6,438	-
Analogue J&P Retail	7		-	10,000	250,000
E-commerce/Publicity	8		15,000	20,013	7,500
Taxes	9		-	-	28,750
	10		-	-	-



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Utilities & Telephone

11 SS

Total Other Expenses

1,100	1,700	1,780
27,200	57,965	299,430

Restructuring Expenses

Professional Fees (does not includes estimated "tail" expenses)

D 1

Deposits

50,000

Trustee Fees - (does not includes "tail" expenses)

2 3

Total Restructuring Expenses

-	50,000	-
---	--------	---

Net Cash Surplus/(Deficit)

215,933	16,168	(150,797)
215,933	232,101	81,304

Cash Rollforward

Beginning Balance

E

Deposits

-	215,933	232,101
---	---------	---------

Disbursements

400,000	400,000	440,000
---------	---------	---------

Ending Balance

(184,067)	(383,832)	(590,797)
215,933	232,101	81,304

Inventory Rollforward

Beginning Balance

F

Sales

35%		
-----	--	--

Purchases

21,867	145,867	145,867
--------	---------	---------

Ending Balance

1,476,296	1,358,163	1,226,030
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Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Total
4/30/2010	5/7/2010	5/14/2010	5/21/2010	5/28/2010	6/4/2010	6/11/2010	6/18/2010	6/25/2010	Amount	
575,000	600,000	353,990	290,556	243,767	173,397	142,123	76,384	794	4,006,011	
460,000	570,000	336,291	276,028	231,579	164,727	135,017	72,565	754	3,486,960	
285,200	353,400	208,500	171,137	143,579	102,131	83,710	44,990	468	2,161,915	
174,800	216,600	127,790	104,891	88,000	62,596	51,306	27,575	287	1,325,045	
23,767	29,450	17,375	14,261	11,965	8,511	6,976	3,749	39	180,160	
460,000	570,000	336,291	276,028	231,579	164,727	135,017	72,565	754	3,486,960	
120,750	126,000	74,338	61,017	51,191	36,413	29,846	16,041	167	841,262	
10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	120,000	
	5,000	-	5,000	-	5,000		5,000	-	30,000	
146,400	152,600	186,700	114,250	95,569	81,789	61,065	51,855	58,809	1,197,038	
21,867	21,867	21,867	21,867	21,867	21,867	2,894	2,894	2,894	205,485	
15,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	132,000	
314,017	324,467	301,905	221,134	187,627	164,070	112,805	94,790	80,870	2,525,785	
5,000	-	5,000	-	5,000	-	5,000	-	5,000	30,000	
1,000	1,000	1,000	2,600	800	800	800	2,300	3,600	18,700	
2,600	-	814	-	3,850	-	750	64	750	9,642	
9,200	11,400	6,726	5,521	4,632	3,295	2,700	1,451	15	69,739	
1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000		11,000	
6,438	-	6,438	-	6,438	-	6,438	-	6,438	38,631	
7,513	19,026	7,500	20,013	4,500	5,000	8,000	18,500	3,546	136,111	
-	-	-	28,500	-	-	-	22,750	-	80,000	

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		1,100	-	2,680	-	1,100	-	1,700	700	11,860
34,737	33,526	29,478	62,114	26,220	17,481	25,689	49,265	20,349	683,455	
18,315				61,605				56,610	136,530	
10,000								-	50,000	
28,315	-	-	-	61,605	-	-	-	56,610	196,530	
82,931	212,007	4,907	(7,219)	(43,873)	(16,823)	(3,477)	(71,490)	(157,075)	81,191	
164,234	376,241	381,148	373,929	330,056	313,233	309,756	238,265	81,191		
81,304	164,234	376,241	381,148	373,929	330,056	313,233	309,756	238,265		
460,000	570,000	336,291	276,028	231,579	164,727	135,017	72,565	754		
377,069	(357,993)	(331,383)	(283,247)	(275,452)	(181,550)	(138,494)	(144,055)	(157,829)		
164,234	376,241	381,148	373,929	330,056	313,233	309,756	238,265	81,191		
226,030	1,086,897	909,264	813,429	738,686	679,501	643,713	599,351	576,847		
(307,400)	(352,100)	(304,402)	(210,860)	(176,621)	(139,444)	(108,321)	(77,253)	(59,073)		
168,267	174,467	208,567	136,117	117,436	103,656	63,959	54,749	61,703		
1,086,897	909,264	813,429	738,686	679,501	643,713	599,351	576,847	579,477		

Counsel for the Debtors certifies that he has made good faith efforts to resolve this matter with the objecting party, but these efforts have been unsuccessful.

WHEREFORE, the Debtors request the Court enter its order granting its request for an expedited hearing on the attached Stipulation for Use of Cash Collateral.

/s/ R. Geoffrey Levy
R. Geoffrey Levy
I.D. #2666
Levy Law Firm, LLC
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Columbia, South Carolina 29201
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Attorney for George W. Park Seed Co., Inc.
and its Affiliates

April 2, 2010

**U.S. BANKRUPTCY COURT
District of South Carolina**

**Case Number: 10-02431-JW
Case Number: 10-02432-JW
Case Number: 10-02434-JW**

INTERIM ORDER AUTHORIZING THE USE OF CASH COLLATERAL

The relief set forth on the following pages, for a total of 3 pages including this page, is hereby **ORDERED**.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF SOUTH CAROLINA

In Re:)	CHAPTER 11
)	
George W. Park Seed Co., Inc.,)	CASE NO. 10-02431-JW
)	
Park Seed Wholesale, Inc., and)	CASE NO. 10-02432-JW
)	
Jackson & Perkins Direct)	CASE NO. 10-02434-JW
Marketing,)	
)	
Debtors.)	(JOINT ADMINISTRATION REQUESTED)
)	

INTERIM ORDER AUTHORIZING THE USE OF CASH COLLATERAL

Upon the emergency motion (the “Motion”) of George W. Park Seed Co., Inc. and its affiliates (“Park” or the “Debtors”), the above captioned debtors-in-possession, for entry of an interim order authorizing the use of cash collateral (this “Order”); it appearing that the relief requested herein is in the best interests of the Debtors’ estates, their creditors and other parties in interest; and it appearing that the Court has jurisdiction over this matter pursuant to 28 U.S.C. §1334; and it appearing that this proceeding is a core proceeding pursuant to 28 U.S.C. §157(b)(2); and it appearing that venue of this proceeding is proper pursuant to 28 U.S.C. §§1408 and 1409; and it appearing that notice of the Motion and opportunity for a hearing on the Motion was appropriate under the circumstances and that no other or further notice with respect to the Motion need be given; and after due deliberation and sufficient cause appearing therefore, it is HEREBY ORDERED:

1. The Motion is granted.

2. Each Debtor is authorized to use Cash Collateral in accordance with and up to the amounts contemplated by the Budgets attached hereto as Exhibits “A”, “B” and “C”, until the earlier of 5:00 p.m., April 30, 2010 or further order of this Court (the “Interim Period”).
3. Each person or entity that has a valid and perfected security interest as of the Petition Date is hereby granted a replacement lien in and on all assets of the Debtors with the same validity and priority as the pre-petition lien of such person or entity on Cash Collateral (“Replacement Liens”). The Replacement Liens shall be junior in priority to all valid and perfected liens as of the Petition Date, but shall be senior to any and all liens or security interests arising after the Petition Date that are claim or filed against any of the Debtors’ assets. The Replacement Liens shall be deemed perfected solely upon issuance of the Court of its order approving this Stipulation, without the necessity of filing any further financing or other statements.
4. The Debtors are authorized and empowered to take all actions necessary to implement the relief granted in this Order.
5. The requirements set forth in Bankruptcy Rule 6003(b) are satisfied by the contents of the Motion or otherwise waived.
6. Notwithstanding the possible applicability of Bankruptcy Rules 6004, 7062 and 9014, or otherwise, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

7. All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).
8. The Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order.

AND IT IS SO ORDERED.

GEORGE W. PARK SEED CO., INC. ("Park Retail")
BANKRUPTCY BUDGET ASSUMPTIONS

NOTE

A SALES AND CASH RECEIPTS

1 The Company tracks demand on a daily and weekly basis. The projections assume 80% of demand (reduced by 20% of projected) is converted to cash receipts through April 30, 2010 due to a reserve requirement currently in place with the creditor card processor. After April 30, 2010 the projections assume cash receipts are 95% of demand.

2 The Forecast also assumes sales volume of the Park Garden Retail Center based on the 2009 sales volume.

All sales pricing includes shipping and handling charges.

EXPENSES

B COST OF GOODS SOLD

1 The freight expense is based on a combination of reviewing 2009 freight percentages for the year and for the season.

2 All packaging postage and product purchase are based on current or planned company usage.

3 The quantity of roses received from JPW are based on 62% of all sales, divided by the current average selling price. The amount paid to JPW is based on the quantity received multiplied by the \$4 purchase price. Roses are purchased from JPW as orders are received by Jackson & Perkins Direct Marketing. The payments to JPW are based on the agreement currently in place

4 The purchases required to support the remaining sales are based on review of the 2009 demand and purchases. Payments for the purchases are assumed by month and then assumed to paid on a weekly basis.

5 The amount of Customer Refunds paid is based on the same seasonal time period in 2009

C OTHER EXPENSES

1 All employees are "shared" within Geo W. Park - Retail and Wholesale (related companies) and the pay roll for those employees are included in the related party's bankruptcy budgets.

2 Employee benefits are also under one related parties umbrella. A percentage of those expenses have been assumed to be paid by Park Retail.

3 Bank fees are an estimate of fees for the new Debit-In-Possession accounts.

4 There are certain contract arrangements that cover all of the related party companies. These arrangements are considered to be "shared services" ("SS") between the companies and are billed by Park to the related parties.

5 The credit card fees are based on the historical 2% of cash receipts.

6 Property and Workers' Comp policies cover both Park Retail and Park Wholesale.

7 All Lease/Maintenance Contracts/Supplies for Equipment and Information Services are paid out of Park, and in most cases contracted out of Park. These are allocated and billed from Park.

8 The projected Catalog expenses is projected postage amount to mail the final "drop" of the Mother's Day Catalog and pre-payments for the fall catalog (which will be re-evaluated to see if still necessary as case progresses).
9 E-Commerce/Publicity are essential to continued sales due to the percentage of sales that come from Internet Sales. It is assumed based on historical tracking of the expense.

10 Estimated Postage to refill postage machine.

11 Sales taxes amount and timing of payments are based on the 2009 actual results.

12 Utilities and Telephone expenses are shared expenses and are contracted by Park (related party).



**GEORGE W. PARK SEED CO., INC. ("Park Retail")
 BANKRUPTCY BUDGET ASSUMPTIONS**

NOTE

D RESTRICTING EXPENSES

1 Professional Fees

The projected cash flow assumes paying restructuring expenses through the end of June. It is assumed that there will be a curve-out from the proceeds of the liquidation sufficient to pay the remaining fees. Those fees will be determined by the length and complexity of the case. For the purposes of these projections, it is assumed that the case runs through the end of 2019. Based on that assumption and the assumption that there is no extensive litigation required, it is estimated that the curve-out would approximate \$ 1,359,736

	Retainers		Monthly					After	Total
			April	May	June	July	August		
Debtors Counsel	100,000			75,000	50,000	50,000	50,000	200,000	525,000
Sp Counsel to Debtor	30,000			15,000	15,000	15,000		60,000	150,000
Court Appointed Trustee*								104,764	104,764
Court Appointed Trustee*								6,239	106,239
Court Appointed Trustee*								108,733	108,733
Court Appointed Trustee*								100,000	100,000
Trustee Counsel/Tax Work	100,000			65,000	50,000	50,000	50,000	200,000	515,000
CRO									
Creditor Committee (General)	25,000			25,000	25,000	25,000	25,000	100,000	200,000
Creditor Committee Advisor	10,000			10,000	10,000	10,000		40,000	90,000
Bankruptcy Fees	230,000	\$5,000	185,000	170,000	170,000	170,000	170,000	1,019,736	1,999,736

* Court Appointed Trustee Fees Assumed at 3% of the first \$50,000 disbursed, then 3% of all other disbursements. Will be paid \$20,000 per month with balance owed being paid out of proceeds of sale of assets. Shown above on Park Wholesale - monthly compensation taken out of proceeds.

			13%	18,315	61,605	56,610	56,610	56,610	375,133
JPDm									
Park Retail			33%	18,343	61,698	56,695	56,695	56,695	371,564
Park Wholesale			33%	18,343	61,698	56,695	56,695	56,695	273,039
Total			100%	\$5,000	185,000	170,000	170,000	170,000	1,019,736

2 Deposits

The Deposits included in the Restructuring Expenses are projected to pay required utility and freight deposits.

3 US Trustee Fees are based on disbursements and are estimated to be the maximum fee

E CASH ROLLFORWARD

The projected Cash Rollforward is assumed to have a zero beginning balance and reflects the deposits and disbursements on a weekly basis through the end of projection period.

F INVENTORY ROLLFORWARD

The beginning balance in the Inventory Rollforward is based on a estimated Company Inventory Book Balance. The Cost of sales are assumed at 265%, based on historical percentages. The purchases are based on the roses sold on a weekly basis (estimated to be 80,000 roses divided evenly over budget period) and the purchases made for sales other than roses. The inventory balance at the end of the period will be written down for non-sold perishable items. Any remaining non-perishable inventory items will be sold at a later date if not part of a larger company sale.

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Prepared by TIG

GEORGE W. PARK SEED CO., INC. ("Park Wholesale")
BANKRUPTCY BUDGET ASSUMPTIONS

NOTE

A SALES AND CASH RECEIPTS

- 1 The projected sales are a combination of booked sales and projected sales. Projected sales are assumed to be assumed at 75% of the 2009 sales numbers for the same time period.

Cash receipts are estimated based on a combination to 2009 average weekly receipts, adjusted for reduced demand

Both Sales and Cash Receipts are reflected in the Accounts Receivable Rollforward (See F below).

EXPENSES

B COST OF GOODS SOLD

- 1 The freight expense is based on a combination of reviewing 2009 freight percentages for the year and for the season.

- 2 The purchases required to fulfill the projected "new" sales are based on the historical material cost of 65% of sales.

- 3 The purchases required to support the booked sales are based on the open PO's for the product to complete the booked orders.

- 4 The amount of Customer Refunds paid is based on the same seasonal time period in 2009

C OTHER EXPENSES

- 1 All employees are "shared" within Geo W. Park - Retail and Wholesale (related companies) and the payroll for those employees are included in the related party's bankruptcy budgets.

- 2 Salesmen Commissions are assumed to be 37% of sales based on the historical percentage of sales.

- 3 Employee benefits are also under one related parties umbrella. A percentage of those expenses have been assumed to be paid by Park Retail.

- 4 Bank fees are an estimate of fees for the new Dobson-In-Possession accounts.

- 5 There are certain contract arrangements that cover all of the related party companies. These arrangements are considered to be "shared services" ("SS") between the companies and are billed by Park to the related parties.

- 6 The credit card fees are based on the historical 2% of cash receipts.

- 7 Property and Workers' Comp policies cover both Park Retail and Park Wholesale.

- 8 All Leases/Maintenance Contracts/Supplies for Equipment and Information Services are paid out of Park, and in most cases contracted out of Park. These are allocated and billed from Park.

- 9 The projected Catalog expense are pre-payments for the fall seed catalog that is shipped in June. (which will be re-evaluated to see if still necessary as case progresses).

- 10 Sales taxes amount and timing of payments are based on the 2009 actual results

- 11 Utilities and Telephone expenses are shared expenses and are contracted by Park (related party).



GEORGE W. PARK SEED CO., INC. ("Park Wholesale")
BANKRUPTCY BUDGET ASSUMPTIONS

NOTE

D RESTRICTING EXPENSES

1 Professional Fees

The projected cash flow assumes paying restructuring expenses through the end of June. It is assumed that there will be a carve-out from the proceeds of the liquidation sufficient to pay the remaining fees. Those fees will be determined by the length and complexity of the case. For the purposes of these projections, it is assumed that the case runs through the end of 2010. Based on that assumption and the assumption that there is not extensive litigation required, it is estimated that the carve-out would approximate \$ 1,363,740

	Retainers	Monthly					After	Total
		April	May	June	July	August		
Debtors Counsel		100,000	75,000	50,000	50,000	50,000	200,000	525,000
Sp Counsel to Debtor		30,000	-	15,000	15,000	15,000	60,000	150,000
Court Appointed Trustee*							105,550	105,550
Court Appointed Trustee*		20,000	20,000	20,000	20,000	20,000	7,708	107,708
Court Appointed Trustee*							110,481	110,481
Trustee Counsel/Tax Work							100,000	100,000
CRO	100,000		65,000	50,000	50,000	50,000	200,000	515,000
Creditor Committee Counsel	25,000		25,000	25,000	25,000	25,000	100,000	200,000
Creditor Committee Advisor	10,000		10,000	10,000	10,000	10,000	40,000	90,000
Bankruptcy Fees (included on face of budget until "A.Ret")							100,000	100,000
	230,000	55,000	185,000	170,000	170,000	170,000	1,023,740	2,003,740
* Court Appointed Trustee Fees Assumed at 5% of the first \$50,000 disbursed, then 3% of all other disbursements. Will be paid \$20,000 per month with balance owed being paid out of proceeds of sale of assets. Shown above on Park Wholesale - monthly compensation taken out of proceeds.								
Allocation								
JPDm	33%	18,315	61,605	56,610	56,610	56,610	340,905	
Park Retail	33%	18,343	61,698	56,695	56,695	56,695	341,417	
Park Wholesale	33%	18,343	61,698	56,695	56,695	56,695	341,417	
Total	100%	55,000	185,000	170,000	170,000	170,000	1,023,740	

3 Deposits

The Deposits included in the Restructuring Expenses are projected to pay required utility and freight deposits.

4 US Trustee Fees are based on disbursements and are estimated to be the maximum fee.

F CASH ROLLFORWARD

The projected Cash Rollforward is assumed to have a zero beginning balance and reflects the deposits and disbursements on a weekly basis through the end of projection period.

F ACCOUNTS RECEIVABLE ROLL FORWARD

The Accounts Receivable Beginning Balance is based on the actual book balance rolled forward until the filing. The projected sales are a combination of booked sales and projected sales. Projected sales are assumed to be assumed at 75% of the 2009 sales numbers for the same time period. Cash receipts are estimated based on a combination to 2009 average weekly receipts, adjusted for reduced demand.

G INVENTORY ROLLFORWARD

The beginning balance in the Inventory Rollforward is based on an estimated Company Inventory Book Balance. The Cost of Sales are assumed at 68%, based on historical percentages. The purchases are based on a weekly basis. The inventory balance at the end of the period will be written down for non-sold perishable items. Any remaining non-perishable inventory items will be sold at a later date if not part of a longer company sale. Due to the nature of the seed inventory, it is estimated to be a considerable amount left for a later sale.

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GEORGE W. PARK SEED CO., INC. ("Park Wholesale")
ASSUMES A 3/26/2009 FILING

Notes and Assumptions

Cash Receipts Budget
Park Wholesale Budget Cash Receipts
Total Budget Cash Receipts

Cost of Goods Sold

Freight
Product Park Wholesale (new sales from projections)
Product Park Wholesale
Customer Refunds

Total Cost of Goods Sold Expenses

Other Expenses

Payroll Park Wholesale
Commissions
Employee Benefits
Bank Fees
Credit Card Fees
Insurance Property/Worker's Comp/Health
Lease/Maintenance Contracts/Supplies/Information Services
Catalog Park Wholesale
Taxes
Utilities & Telephone

Total Other Expenses

Restructuring Expenses

Professional Fees (does not include estimated "tail" expenses)
Deposits
US Trustee Fees - (does not include "tail" expenses)

Total Restructuring Expenses

Net Cash Surplus/(Deficit)

Cash Rollforward

Beginning Balance
Deposits
Disbursements
Ending Balance

Accounts Receivable Rollforward

Beginning Balance
Sales - booked
Sales - projected - Based on 2009 (less 25%)
Cash Receipts
Ending Balance

Inventory Rollforward

Beginning Balance
Sales
Purchases
Ending Balance

	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Total
	4/2/2010	4/9/2010	4/16/2010	4/23/2010	4/30/2010	5/7/2010	5/14/2010	5/21/2010	5/28/2010	6/4/2010	6/11/2010	6/18/2010	6/25/2010	7/2/2010	7/9/2010	7/16/2010	7/23/2010	7/30/2010	8/6/2010	Amount
A	273,000	273,000	273,000	350,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	3,944,000
1	273,000	273,000	273,000	350,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	3,944,000
B	16,263	13,854	7,104	27,280	26,913	24,545	24,715	25,918	15,715	7,918	7,583	6,000	5,000	208,808						
1	10%																			
2	65%			156,000	156,000	156,000	156,000	156,000	97,500	39,000	39,000	32,500	32,500	1,027,000						
3	From PO's	147,720	107,263	53,074	22,174	21,414	12,435	6,028	3,598	4,720	12,656	10,445	5,632	472,738						
4					1,000				1,000											
	81,843	161,574	114,367	226,354	206,087	201,959	193,150	187,945	117,813	51,638	59,239	55,445	44,132	1,711,546						
C	169,498	-	169,498	-	169,498	-	169,498	-	169,498	-	169,498	-	169,498	1,186,485						
1	0.87%																			
2																				
3	SS	4,500	11,250	5,850	4,500	4,500	4,500	11,700	3,600	3,600	3,600	1,000	1,000	16,200						
4																				
5		3,375	-	3,663	6,075	3,663	3,663	6,075	8,000	8,000	8,000	4,500	4,500	29,889						
6	2%	5,460	5,460	7,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	4,500	4,500	2,000						
7		-	28,973	8,100	8,937	5,500	-	8,100	8,000	35,037	-	6,750	1,350	73,774						
8	SS	-	-	-	-	-	-	-	-	-	-	-	-	-						
9		5,000	26,075	-	-	-	5,205	-	28,973	48,291	12,000	29,740	7,900	134,211						
10		1,000	-	-	1,000	-	-	-	1,000	-	-	-	-	-						
11	SS	-	-	-	28,400	-	-	12,060	-	4,950	-	7,650	3,150	56,210						
	178,333	10,960	221,181	50,688	220,908	62,497	219,839	40,860	265,437	48,087	232,884	60,278	231,446	1,845,399						
D																				
1																				
2																				
3																				
	12,824	100,466	(112,548)	62,958	(55,338)	135,544	(12,989)	171,195	(44,948)	125,275	(67,123)	109,277	(234,273)	190,320						
	12,824	113,290	741	63,699	8,362	143,905	130,916	302,111	257,163	382,439	315,316	424,593	190,320							
E																				
	-	12,824	113,290	741	63,699	8,362	143,905	130,916	302,111	257,163	382,439	315,316	424,593							
	273,000	273,000	273,000	350,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000						
	(260,176)	(172,514)	(385,548)	(287,042)	(455,338)	(264,456)	(412,989)	(228,805)	(444,948)	(99,725)	(292,123)	(115,723)	(334,273)							
	12,824	113,290	741	63,699	8,362	143,905	130,916	302,111	257,163	382,439	315,316	424,593	190,320							
F																				
	1,910,720	1,800,353	1,665,897	1,463,937	1,386,739	1,255,870	1,101,321	948,473	807,649	564,801	418,977	269,802	104,802							
	162,633	138,544	71,039	32,803	29,130	5,451	7,152	19,176	7,152	19,176	15,825	60,000	50,000							
	(273,000)	(273,000)	(273,000)	(273,000)	(273,000)	(273,000)	(273,000)	(273,000)	(273,000)	(273,000)	(273,000)	(273,000)	(273,000)	(273,000)						
	1,800,353	1,665,897	1,463,937	1,386,739	1,255,870	1,101,321	948,473	807,649	564,801	418,977	269,802	104,802								
G																				
	1,341,215	1,286,577	1,220,698	1,195,936	1,187,049	1,174,142	1,174,196	1,174,268	1,174,460	1,180,256	1,173,423	1,635,875	2,108,613							
	(105,712)	(90,054)	(46,176)	(177,322)	(174,535)	(159,543)	(160,449)	(168,404)	(102,149)	(51,404)	(49,289)	(39,000)	(32,500)							
	53,074	22,174	21,414	168,435	162,028	159,598	160,720	168,656	107,945	44,632	51,738	511,738	12,500							
	1,288,577	1,220,698	1,195,936	1,187,049	1,174,142	1,174,196	1,174,268	1,174,460	1,180,256	1,173,423	1,635,875	2,108,613								

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JACKSON & PERKINS DIRECT MARKETING ("JPDM")

ASSUMES A 4/2/2010 FILING

Notes and Assumptions	Budget 4/9/2010	Budget 4/16/2010	Budget 4/23/2010
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Cash Receipts Budget

J&P Retail Budget Demand - (reduced due to reduction in demand)	1	95%	500,000	500,000	550,000
J&P Retail Budget Cash Receipts	1	80%	400,000	400,000	440,000
Rose Revenue	2	62%	248,000	248,000	272,800
Other Goods	3	38%	152,000	152,000	167,200
Average number of roses shipped	B3	\$ 12	20,667	20,667	22,733
Total Budget Cash Receipts		95%	400,000	400,000	440,000

Cost of Goods Sold

Product Received from JP Wholesale	1	21%	105,000	105,000	115,500
Product J&P Retail	2		10,000	10,000	10,000
Product J&P Retail (remaining purchases to support 38% of Sales)	2		5,000	-	5,000
Product J&P Retail	3			124,000	124,000
Product J&P Retail (remaining purchases to support 38% of Sales)	3		21,867	21,867	21,867
Consumer Refunds	4		15,000	15,000	15,000
Total Cost of Goods Sold Expenses			156,867	275,867	291,367

Other Expenses

Payroll JPDM	1		-	5,000	-
Employee Benefits	2		1,000	2,500	1,300
Bank Fees	3			1,000	
Contractors	4	SS	-	814	-
Credit Card Fees	5	2%	8,000	8,000	8,800
Miscellaneous Expenses	6		1,000	1,000	1,000
Leases/Maintenance Contracts/Supplies/Information Services	7	SS	-	6,438	-
Analogue J&P Retail	8		-	10,000	250,000
E-commerce/Publicity	9		15,000	20,013	7,500
Taxes	10		-	-	28,750



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Utilities & Telephone

11 SS

Total Other Expenses

1,100	1,700	1,780
27,200	57,965	299,430

Main

Restructuring Expenses

Professional Fees (does not includes estimated "tail" expenses)

D 1

Deposits

50,000

Trustee Fees - (does not includes "tail" expenses)

2 3

Total Restructuring Expenses

-	50,000	-
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Net Cash Surplus/(Deficit)

215,933	16,168	(150,797)
215,933	232,101	81,304

Cash Rollforward

Beginning Balance

E

Deposits

-	215,933	232,101
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Disbursements

400,000	400,000	440,000
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Ending Balance

(184,067)	(383,832)	(590,797)
215,933	232,101	81,304

Inventory Rollforward

Beginning Balance

F

Sales

35%	(140,000)	(264,000)	(278,000)
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Purchases

21,867	145,867	145,867
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Ending Balance

1,476,296	1,358,163	1,226,030
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Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Total
4/30/2010	5/7/2010	5/14/2010	5/21/2010	5/28/2010	6/4/2010	6/11/2010	6/18/2010	6/25/2010	Amount	
575,000	600,000	353,990	290,556	243,767	173,397	142,123	76,384	794	4,006,011	
460,000	570,000	336,291	276,028	231,579	164,727	135,017	72,565	754	3,486,960	
285,200	353,400	208,500	171,137	143,579	102,131	83,710	44,990	468	2,161,915	
174,800	216,600	127,790	104,891	88,000	62,596	51,306	27,575	287	1,325,045	
23,767	29,450	17,375	14,261	11,965	8,511	6,976	3,749	39	180,160	
460,000	570,000	336,291	276,028	231,579	164,727	135,017	72,565	754	3,486,960	
120,750	126,000	74,338	61,017	51,191	36,413	29,846	16,041	167	841,262	
10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	120,000	
	5,000	-	5,000	-	5,000		5,000	-	30,000	
146,400	152,600	186,700	114,250	95,569	81,789	61,065	51,855	58,809	1,197,038	
21,867	21,867	21,867	21,867	21,867	21,867	2,894	2,894	2,894	205,485	
15,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	132,000	
314,017	324,467	301,905	221,134	187,627	164,070	112,805	94,790	80,870	2,525,785	

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Case 10-02431-jw	Doc 7	5,000	-	5,000	-	5,000	-	5,000	-	5,000	30,000
		1,000	1,000	1,000	2,600	800	800	2,300	3,600	18,700	
		2,600	-	814	-	3,850	-	64	750	9,642	
		9,200	11,400	6,726	5,521	4,632	3,295	1,451	15	69,739	
		1,000	1,000	1,000	1,000	1,000	1,000	1,000	11,000		
		6,438	-	6,438	-	6,438	-	-	6,438	38,631	
		7,513	19,026	7,500	20,013	4,500	5,000	8,000	18,500	3,546	
		-	-	-	28,500	-	-	-	22,750	-	
										80,000	

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		1,100	-	2,680	-	1,100	-	1,700	700	11,860
34,737	33,526	29,478	62,114	26,220	17,481	25,689	49,265	20,349	683,455	
18,315				61,605				56,610	136,530	
10,000								-	50,000	
28,315	-	-	-	61,605	-	-	-	56,610	196,530	
82,931	212,007	4,907	(7,219)	(43,873)	(16,823)	(3,477)	(71,490)	(157,075)	81,191	
164,234	376,241	381,148	373,929	330,056	313,233	309,756	238,265	81,191		
81,304	164,234	376,241	381,148	373,929	330,056	313,233	309,756	238,265		
460,000	570,000	336,291	276,028	231,579	164,727	135,017	72,565	754		
377,069	(357,993)	(331,383)	(283,247)	(275,452)	(181,550)	(138,494)	(144,055)	(157,829)		
164,234	376,241	381,148	373,929	330,056	313,233	309,756	238,265	81,191		
226,030	1,086,897	909,264	813,429	738,686	679,501	643,713	599,351	576,847		
(307,400)	(352,100)	(304,402)	(210,860)	(176,621)	(139,444)	(108,321)	(77,253)	(59,073)		
168,267	174,467	208,567	136,117	117,436	103,656	63,959	54,749	61,703		
1,086,897	909,264	813,429	738,686	679,501	643,713	599,351	576,847	579,477		